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Mosman Oil and Gas Limited
08 July 2014

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Mosman Oil and Gas Limited
("Mosman" or the "Company")

Petroleum Creek Drilling Update

Mosman Oil & Gas Limited (AIM: MSMN), the New Zealand and Australia focussed oil exploration and development company, announces a further update on drilling at Crestal-1 at its Petroleum Creek Project.

As drilling continues at Crestal-1, oil shows have been identified throughout the Cobden Limestone from 158m to 173m.

Flow testing is planned for later in 2014 on the Cobden Limestone interval and additional seismic data will be acquired to assist in mapping the extent of the accumulation and drilling locations for appraisal drilling.

John W Barr, Executive Chairman of Mosman commented: "It is important to put our progress into context as this positive news is the first step of the drilling programme which will be followed by the appraisal process. The next stage of which will be to carry out flow tests, additional seismic acquisition and processing work, and then complete the economic modelling required to determine commercial viability of our wells, which as previously announced is anticipated to take several months."

Competent Person's Statement

The information contained in this announcement has been reviewed and approved by Andy Carroll, Technical Director for Mosman, who has over 35 years of relevant experience in the oil industry. Mr Carroll is a member of the Society of Petroleum Engineers.

Enquiries

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Updates on the Company's activities are regularly posted on its website
www.mosmanoilandgas.com

About Mosman

Mosman (AIM: MSMN) is a New Zealand and Australia focussed oil exploration and development company, with the Petroleum Creek Project, an onshore oil and gas projects in New Zealand and in the Officer Basin Project in Western Australia.

Petroleum Creek Project, New Zealand

Mosman's immediate focus is on the Petroleum Creek Project a 143.6 sq. km low cost onshore exploration project located near Greymouth on the South Island in the southern extension of the proven Taranaki oil system. The project has a Mean Unrisked Recoverable OIIP of 26.6 MmStb, and recently the Cross Roads-1 well was declared an Oil Discovery.

Officer Basin Project, Australia

Mosman has a 25% investment in the Officer Basin Project, a 22,527 sq. km large land holding with significant exploration potential, which lies in one of the more explored parts of the Basin with road access. The project area is in the Western Australian part of the Officer Basin and offers both conventional and unconventional potential with hydrocarbon shows reported and all elements of a petroleum system are present.

This information is provided by RNS
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